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By Eddie Baeb

Chicago Spire gets Plan Commission OK

Changes to the proposed Chicago Spire were approved Thursday by the Chicago Plan Commission, which voted to allow the developer to build a 2,000-foot-high, twisting tower designed by renowned Spanish architect Santiago Calatrava.

The Plan Commission in March 2006 approved earlier plans for the building that called for 300 condos and a 150-room hotel. On Thursday it approved increasing the height and raising the number of condos to a staggering 1,200. The hotel is no longer part of the plan.

See the video Architect Santiago Calatrava showed the city's Plan Commission

At 2,000 feet, the Spire would far surpass the 1,450-foot Sears Tower as North America's tallest building.

Developer Garrett Kelleher of Dublin, Ireland-based Shelbourne Development Ltd. took over the project at 410 N. Lake Shore Drive last summer after Chicago developer Christopher Carley failed to get financing for the site.

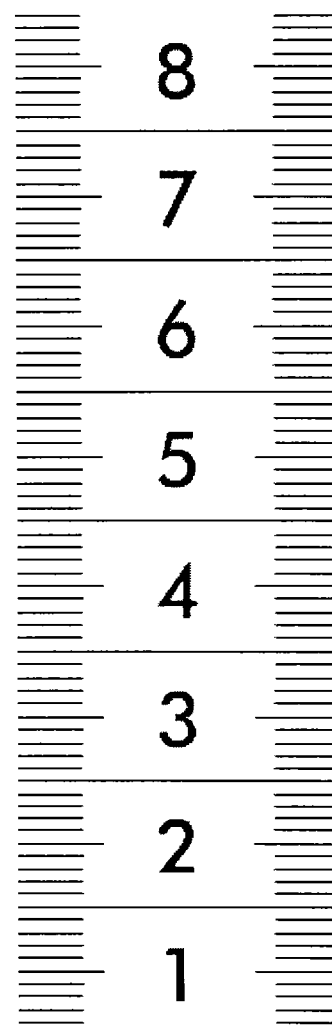
The approval Thursday was expected, particularly after local civic and resident groups gave the project a thumbs-up when the proposed parking garage was put underground and when Mr. Kelleher said last month he would contribute toward the renovation of nearby DuSable Park.

Mr. Kelleher said Thursday he will contribute \$9 million to build a park that would honor Jean-Baptiste Point DuSable, who is believed to have been Chicago's first settler in the late 1700s.

The Spire would now be 150 stories and topped by a community room that would offer residents a view of four states. Mr. Kelleher says he will market the project to buyers around the world including in cities such as London, St. Petersburg and Madrid, with assistance from the London firm Savills PLC, which specializes in the high-end residential market.

"I have absolutely no doubt this project is going to sell out," Mr. Kelleher said during the meeting.

Asked about his finances, Mr. Kelleher said he doesn't have commitments from banks because the project is too premature but said he presented a letter earlier this week to the city detailing his ability and plans to pay for



Chicago's tallest building
will be the Spire

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the project.

The proposal could be voted on by the City Council as early as next month, though Mr. Kelleher faces a much larger hurdle financing and building the tower — estimated by some to cost more than \$2 billion.

Mr. Kelleher, whose company has purchased and built hotels, apartments, stores and small office buildings in Ireland, Belgium and England, previously has said he'll put up 30% of the project's cost himself, while lenders led by Dublin-based Anglo-Irish Bank will provide the remaining 70%.

He also says construction will begin this spring, even though no units are being marketed yet and banks usually don't make construction loans until half of a building's units are sold. Units in the building are to be offered for sale in September, Mr. Kelleher said.

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